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unemployed in Germany, France, England, and other countries, all of which is grounded upon a mass of statistical data well selected and effectively presented. The final chapter is devoted to a generally descriptive account of workmen's insurance and old-age pension schemes, with an attempt to indicate some of the social consequences which may be expected to result from their operation. Granted the scope of the inquiry undertaken in this second volume, it is difficult to see how it could have been made more exhaustive than it is. Economists will await with interest the appearance of the concluding third volume, which will deal with factory legislation, co-operation, and social betterment.

JOHN CUMMINGS

THE UNIVERSITY OF CHICAGO

The Currency Problem and the Present Financial Situation.

New York: The Columbia University Press, 1908. Pp. xxvii+170.

This work consists of a series of addresses delivered at Columbia University during the session 1907-8. A short but interesting account of the crisis of 1907 is furnished by Professor Edwin R. A. Seligman in an introductory essay. He treats his subject from the historical standpoint; and gives, perhaps, undue emphasis to the increase of the gold supply during the last decade as furnishing a solution to the causes of the enhancement of prices. Some of the most prominent men of affairs in New York have contributed to the volume and it is evident that they are speaking out of the fulness of practical experience, and have thought deeply on various subtle points of theory. There runs through the entire volume an unexpected harmony of thought, and a close agreement not only as to the ultimate ideal to be attained in our financial relations, but as to the next step to be taken in the legislative reform of our currency.

Handbook on the Formation, Management, and Winding Up of Joint Stock Companies. By F. GORE-BROWN AND WILLIAM JORDAN. 28th edition. London: Jordan & Sons Ltd., 1908. 8vo, pp. lviii+622.

The new edition of this well-known book is of value for containing the provisions of the new Companies Act of 1907. The

text of the act is given in full, it is summarized in the introduction, and the changes involved are further elucidated in the appropriate place in the text. As here summarized the chief changes are: (a) the definite recognition of private companies; (b) the enforcing of greater publicity on the part of public companies; (c) the provision that foreign companies shall register particulars of their constitution and a yearly statement of affairs or balance sheet, as well as the names of their directors and of a person or persons to accept service of process on their behalf; (d) new provisions in regard to debentures, including a direction that receivers and managers shall file their accounts; (e) provision giving the creditors of a company control over the appointment of a liquidator in the case of a voluntary winding up, and provisions enabling the dissolution of a company wound up voluntarily to be set aside; and (f) an extension to companies not in liquidation of the powers of compromise and arrangement given by the Joint Stock Companies Arrangement Act, 1870, to companies in liquidation.

NOTICES

The Romance of the Reaper. By HERBERT N. CASSON. New York: Doubleday, Page & Co., 1908. 8vo, pp. xiv+184.

This volume, most of which has been reprinted in revised form from *Everybody's Magazine*, is a bright, entertainingly written, and popular account of the development and importance of the American harvester. It centers about the McCormick and Deering companies and their successor, the International Harvester Company. The general tone is highly eulogistic, but the book gives a typical example of the way in which American enterprise has built up one of our most successful manufacturing industries.

The Bank and the Treasury. By FREDERICK A. CLEVELAND. 2d ed., revised. New York: Longmans, Green & Co., 1908. 8vo, pp. 1+371.

For this edition the author has written a new forty-five page introduction containing a general discussion of the question of bank-note currency with especial reference to recently proposed remedies. A number of slight changes are advocated in the belief that "evolution and not revolution should be the principle of financial reform." The only other change consists in the addition to the Appendix of the text of seventeen different currency bills introduced into Congress between December 4, 1907, and January 15, 1898.

How It Is Made. By ARCHIBALD WILLIAMS. London: Thomas Nelson & Sons, 1907. 8vo, pp. 473.

An excellent account of how some thirty different products are manufactured from the raw material. The descriptions are from ten to twenty-five pages in length, entertainingly written in the simplest and most untechnical